Susan Riley Form 4/A December 31, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

SECURITIES

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

CHILDRENS PLACE RETAIL

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

Susan Riley

(First) (Middle)

(Zip)

STORES INC [PLCE] 3. Date of Earliest Transaction

(Month/Day/Year)

12/10/2007

Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director 10% Owner Other (specify X_ Officer (give title

below) Exec VP, Finance & Admin

C/O THE CHILDREN'S PLACE **RETAIL STORES, 915 SECAUCUS**

ROAD

(Last)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

12/12/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SECAUCUS, NJ 07094

(City) (State)

3.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

Α

Transaction(A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following

Reported

Transaction(s) (Instr. 3 and 4) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

Restricted

Common 12/10/2007 Stock (1)

Code V (D) Price Amount

15,000 Α \$0

(A)

15,000

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate Amou		nt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative Securities				Securi	ities	(Instr. 5)	Bene
		Derivative							(Instr. 3 and 4)			Own
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
					of (D) (Instr. 3,							(Instr
						4, and 5)						
										A		
										Amount		
						I (A) (D)	Date Exercisable	Expiration Date	Title	or Namelana		
										Number		
					C 1 W					of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Officer Other Director 10% Owner

Susan Riley C/O THE CHILDREN'S PLACE RETAIL STORES 915 SECAUCUS ROAD SECAUCUS, NJ 07094

Exec VP, Finance & Admin

Relationships

Signatures

/s/ Lenwood Ross, as Attorney-In-Fact for Susan J. Riley

12/31/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This amendment corrects the vesting schedule of the Restricted Common Stock granted to Ms. Riley on December 10, 2007 set forth in the first note of the "Explanation of Responses" of the Form 4 to which this amendment relates. Of the shares of Restricted Common **(1)** Stock granted to Ms. Riley on December 10, 2007, 7,500 shares shall vest on December 10, 2008, 3,750 shares shall vest on December 10, 2009 and 3,750 shares shall vest on December 10, 2010.

Remarks:

Exhibit List

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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